

S 5340

Stablecoin TRUST Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 21, 2022

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 21, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5340>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 21, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary

(as of Dec 21, 2022)

Stablecoin Transparency of Reserves and Uniform Safe Transactions Act of 2022 or the Stablecoin TRUST Act of 2022

This bill establishes a regulatory framework for payment stablecoins (digital assets which an issuer must directly convert to fiat currency). Specifically, the bill only allows the following entities to issue stablecoins

- a money transmitting business, a non-depository trust company, or any other person that is authorized by a state banking supervisor to issue payment stablecoins;
- a national limited payment stablecoin issuer;
- a depository institution; or
- a national trust bank.

Actions Timeline

- **Dec 21, 2022:** Introduced in Senate
- **Dec 21, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.